

MIAMI-DADE COUNTY, FLORIDA
Special Obligation Bonds
(Miami-Dade Fire and Rescue Service District)

SECURITY FOR THE BONDS

General Obligation Pledge

The Miami-Dade Fire and Rescue Service District Special Obligation Bonds (the "Bonds") are payable from unlimited ad valorem taxes levied on all taxable property in the Miami-Dade Fire and Rescue Service District (the "District") (excluding exemptions as required by law) without limitation as to rate or amount. The direct annual property tax provided to pay the Bonds is required to be levied upon all District property, except property of such nature as may be exempt from taxation under the provisions of the Constitution and laws of the State of Florida (the "State"), and provision is required to be included and made in the annual budget and tax levy for the levy of such taxes. The ad valorem tax levied for payment of the Bonds may be adjusted in any year for excess moneys on deposit in the Principal and Interest Account, including investment earnings on such Account; provided, that moneys on deposit in said Account, along with the taxes to be collected for that year, after allowance for anticipated delinquencies in collection, will be sufficient to assure the prompt payment of principal of and interest and redemption premium, if any, on the Bonds which is due prior to the time that the proceeds of the next annual property tax levy will be available.

THE DISTRICT

Background

Miami-Dade County, Florida is the largest county in the southeastern United States in terms of land area and population. The County currently covers 2,209 square miles and is located in the southeastern corner of the State. The District services 84% of that area or 1,865 square miles. Within the County, there are 34 municipalities. In 2004, the population of the County was estimated to have been 2,372,000. The population within the District is estimated to be 1,611,000.

As a result of an amendment to the State Constitution approved in a statewide general election in 1956, and a County-wide election to approve a new charter (the "Charter") in May 1957, the County has home-rule powers, subject only to the limitations of the Constitution and general laws of the State. In effect, the government of the County is endowed with certain powers effective throughout the entire County, including the 34 municipalities, and a municipal government for the unincorporated area of the County. The County has not displaced or replaced the municipalities, but supplements them. The County is empowered to take over particular functions of a municipality's operations if its services fall below minimum standards set by the Board of County Commissioners of Miami-Dade County, Florida (the "Board"), or with the consent of the governing board of the municipality.

The County provides on a County-wide service basis, certain functions which include police services, that complement the municipal police services within the municipalities, a consolidated two-tier court system, a unified public transit system, a combined public library system, garbage and trash collection and disposal services to the unincorporated areas, County-wide property appraisal and tax collection, minimum enforceable standards in areas such as environmental resources management, building and zoning, consumer protection, health, housing and welfare. The County provides a uniform system of fire protection and emergency medical services for the District, which encompasses the unincorporated area of the County and 29 of the 34 municipalities in the County. The Cities of Miami, Miami Beach, Hialeah, Coral Gables and Key Biscayne provide or contract for their own fire services and emergency medical services.

The Miami-Dade Fire Rescue Department

With over 2,142 employees located at 58 fire rescue stations and several administrative facilities, the Miami-Dade Fire Rescue Department (the "Department") provides fire suppression and emergency medical service to approximately 1.6 million people who reside in 29 municipalities and the unincorporated area of the County, encompassing a District of approximately 1,866 square miles.

Along with basic fire suppression and emergency medical service, the Department maintains: (a) three (3) Air Rescue helicopters to transport injured persons to area trauma hospitals; (b) a Hazardous Materials Bureau and a Marine Services Bureau; and (c) two (2) specialized airport Crash-Fire-Rescue vehicles. In addition, the Department also provides ocean rescue service to Crandon Park Beach and Haulover Beach. The Department assigns an entire division to Miami International Airport. The Department also maintains an International Disaster Response Team, which includes a K-9 unit trained to locate people trapped in collapsed buildings. The Department's firefighters are experts in vehicle extrications, and are specially trained in rope rescue, confined space rescue, high-rise firefighting, and mass casualty response.

The Director of the Department (the "Director"), along with his executive staff, oversees the day to day operations of the Department. The executive staff consists of one (1) Deputy Director, one (1) civilian Assistant Director of Administration, one civilian Chief Financial Officer, and three (3) Assistant Chiefs in charge of operations and various administrative functions. The Department is further divided into divisions, battalions and bureaus run by both uniformed officers and civilian managers. Currently, the Director reports to an Assistant County Manager, and through him, to the County Manager, who has the power to appoint and remove the Director.

MIAMI-DADE COUNTY, FLORIDA
Special Obligation Bonds
(Miami-Dade Fire and Rescue Service District)

The County's Revised Recapitulation of the Ad Valorem Assessment Rolls for the past ten Fiscal Years discloses the following taxable values and allocations between real property and personal property within the District:

FIRE DISTRICT
ASSESSED VALUE OF TAXABLE PROPERTY⁽¹⁾
Fiscal Years 1995-2004

Fiscal Year Ended Sept. 30,	Real Property Assessed Value	Personal Property Assessed Value	Real Property Exemptions⁽²⁾	Personal Property Exemptions	Fire District Net Assessed Property Value	Miami-Dade County Net Assessed Property Value
1995	\$51,251,682	\$6,170,025	\$11,364,049	\$837,980	\$45,219,678	\$71,139,788
1996	54,498,066	5,877,560	12,119,478	841,234	47,414,914	74,538,561
1997	57,562,402	6,137,509	13,292,633	1,197,140	49,210,138	77,539,689
1998	60,377,863	8,431,653	14,481,243	2,829,016	51,499,257	81,474,178
1999	61,503,830	8,216,709	12,818,582	2,478,229	54,423,728	85,839,080
2000	64,522,536	8,322,623	13,058,197	2,472,577	57,314,385	90,895,756
2001	67,970,389	8,507,338	13,876,211	2,473,340	60,128,177	95,558,403
2002	72,761,277	8,438,663	13,823,017	2,473,225	64,903,698	103,883,486
2003	79,216,177	9,876,085	15,082,924	3,435,367	70,574,073	114,012,438
2004	87,673,892	9,977,908	15,888,374	3,495,948	78,267,479	127,196,133

SOURCE: Miami-Dade County Department of Property Appraisal

⁽¹⁾ Valuation is established by the County's Property Appraiser as of January 1 of the calendar year in which the Fiscal Year begins.

⁽²⁾ Includes homestead, agricultural, governmental and institutional, renewable energy sources and other personal exemptions.

FIRE DISTRICT POPULATION

<u>Year</u>	<u>Total County</u>	<u>District</u>	<u>% of Total County</u>
1980	1,625,781	994,123	61.15%
1985	1,770,744	1,092,564	61.70
1990	1,967,094	1,248,958	63.49
1995	2,046,928	1,357,907	66.34
2000	2,253,485	1,475,300	65.47
2002	2,313,000	1,569,500	67.86
2003	2,345,932	1,594,822	67.98
2004	2,372,418	1,611,418	67.92
2010 ⁽¹⁾	2,551,284	1,813,994	71.10
2015 ⁽¹⁾	2,703,114	2,008,125	74.29

SOURCE: 1980, 1990 and 2000 U.S. Bureau of the Census, Census of Population: projections and estimates of total populations by Miami-Dade Department of Planning and Zoning, Research Section, November, 2004.

⁽¹⁾ Projected

PER CAPITA INCOME 1998-2002

<u>Year</u>	<u>USA</u>	<u>Southeastern USA</u>	<u>Florida</u>	<u>Miami-Dade</u>	<u>Fire District</u>
1998	\$26,883	\$24,155	\$25,987	\$23,216	\$23,409
1999	27,939	25,032	26,894	24,050	24,250
2000	29,847	26,485	28,511	25,627	25,840
2001	30,527	27,325	29,247	26,172	26,390
2002	30,906	27,837	29,758	26,780	27,003

SOURCE: U.S. Department of Commerce, Economic and Statistic Administration, Bureau of Economic Analysis/Regional Economic Information System. District estimates computed by Miami-Dade County Department of Planning and Zoning, Research Section.

FIRE DISTRICT
PROPERTY TAX LEVIES AND TAX COLLECTIONS
Fiscal Years 2000 - 2004
(in thousands)

Fiscal Year Ended September 30,		Total Adjusted Tax Levy	Gross Collections Before Discounts	Discounts Allowed	Net Collections	Percent of Tax Roll Collected	Millage
2000	Operating	\$154,060	\$151,167	\$4,753	\$146,413	98.1	2.683
2001	Operating	161,553	160,003	4,973	155,030	99.1	2.683
2002	Operating	174,142	172,956	5,427	167,529	99.3	2.582
2003	Operating	182,268	180,784	5,737	175,047	99.2	2.582
2004	Operating	202,090	200,715	6,358	194,357	99.3	2.582
2004	Debt Service	6,182	6,140	194	5,946	99.3	.0790

SOURCE: Miami-Dade County Finance Department, Tax Collector Division

COMPARATIVE PROPERTY TAX LEVIES AND TAX COLLECTIONS
Fiscal Years 2000 - 2004
(in thousands)

		Fire District				Miami-Dade County			
Fiscal Year Ended Sept. 30,		Total Adjusted Tax Levy	Gross Collections Before Discounts	Percent of Tax Roll Collected	Millage	Total Adjusted Tax Levy ⁽¹⁾	Gross Collections Before Discounts	Percent of Tax Roll Collected	Total County Millage ⁽²⁾
2000	Operating	\$154,060	\$151,167	98.1	2.683	\$1,855,743	\$1,818,600	98.0	12.145
2001	Operating	161,553	160,003	99.1	2.683	1,933,876	1,910,147	99.6	11.953
2002	Operating	174,142	172,956	99.3	2.582	2,058,787	2,039,313	99.1	11.915
2003	Operating	182,268	180,784	99.2	2.582	2,242,920	2,217,608	98.9	11.873
2004	Operating	202,090	200,715	99.3	2.582	2,538,949	2,525,039	99.4	11.848
2004	Debt Service	6,182	6,140	99.32	.0790				

SOURCE: Miami-Dade County Finance Department, Tax Collector Division

⁽¹⁾ Includes Miami-Dade County, Miami-Dade County Board of Public Instruction, South Florida Water Management District, Public Library District and Special Benefit Districts, but excludes the municipalities in the County for which the County collects taxes.

⁽²⁾ Includes the levy for Countywide operating expenses, County debt service on voter approved debt, unincorporated area operating expenses, Fire District and the Public Library District.



Delivering Excellence Every Day

\$41,105,000
Dade County, Florida
Special Obligation Bonds
(Metro-Dade Fire Rescue Service District)
Series 1996

Dated: February 15, 1996

Final Maturity: 2011

Purpose:

The Series 1996 Bonds were issued pursuant to a vote of qualified voters in a special election on September 8, 1994, Ordinance No. 95-130 and Resolution R-103-96 to provide the funds to finance various improvements for the Miami-Dade Fire and Rescue Service District constituting a portion of the Project.

Security:

The Series 1996 Bonds are payable from unlimited ad valorem taxes levied on all taxable property in the Miami-Dade Fire and Rescue Service District (the District was defined in a validation by final judgment of the Circuit Court of the Eleventh Judicial Circuit in and for Miami-Dade County, Florida dated October 30, 1995) without limitation as to rate or amount.

Form:

The Series 1996 Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 1996 Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1 of each year, commencing October 1, 1996.

Agents:

Registrar:	JPMorgan Chase Bank, New York, New York
Paying Agent:	JPMorgan Chase Bank, New York, New York
Bond Counsel:	Eckert Seamans Cherin & Mellott, Miami, Florida, Otis Wallace, Esq., Florida City, Florida, and McCrary & Mosley, Miami, Florida
Insurance Provider:	Financial Guaranty Insurance Company

Ratings:

Moody's:	Aaa
Standard & Poor's:	AAA

Call Provisions:

Optional Redemption:

Any Series 1996 Bonds maturing on or after April 1, 2007 are subject to redemption, at the option of the County, in whole at any time or in part on any Interest Payment Date on or after April 1, 2006, and if in part from such maturities as shall be selected by the County and by lot within a maturity, at the redemption prices below plus accrued interest to the redemption date.

Redemption Dates	Redemption Price
April 1, 2006 through March 31, 2007	101 %
April 1, 2007 through March 31, 2008	100½
April 1, 2008 and thereafter	100

Mandatory Redemption: NOT SUBJECT TO MANDATORY REDEMPTION

Projects Funded with Proceeds:

On September 8, 1994 the qualified electors of the District approved the issuance of bonds for various capital improvements for fire and rescue services including but not limited to additional fire stations, environmental improvements and training and support space.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$41,105,000
Dade County, Florida
Special Obligation Bonds
(Metro-Dade Fire Rescue Service District)
Series 1996
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2005	Serial	233572EZ5	6.000%	\$2,800,000	\$1,184,340	\$3,984,340
2006	Serial	233572FA9	6.000	2,930,000	1,016,340	3,946,340
2007	Serial	233572FB7	4.750	3,070,000	840,540	3,910,540
2008	Serial	233572FC5	4.875	3,220,000	694,715	3,914,715
2009	Serial	233572FD3	5.000	3,385,000	537,740	3,922,740
2010	Serial	233572FE1	5.000	3,555,000	368,490	3,923,490
2011	Serial	233572FF8	5.100	<u>3,740,000</u>	<u>190,740</u>	<u>3,930,740</u>
Totals				<u>\$22,700,000</u>	<u>\$4,832,905</u>	<u>\$27,532,905</u>

\$17,895,000
Miami-Dade County, Florida
Special Obligation Bonds
(Miami-Dade Fire and Rescue Service District)
Series 2002

Dated: July 1, 2002

Final Maturity: 2022

Purpose:

The Series 2002 Bonds were issued pursuant to a vote of qualified voters in a special election on September 8, 1994, Ordinance No. 95-130 and Resolution R-484-02 to provide the funds to finance various improvements for the Miami-Dade Fire and Rescue Service District constituting a portion of the Project.

Security:

The Series 2002 Bonds are payable from unlimited ad valorem taxes levied on all taxable property in the Miami-Dade Fire and Rescue Service District (the District was defined in a validation by final judgment of the Circuit Court of the Eleventh Judicial Circuit in and for Miami-Dade County, Florida dated October 30, 1995) without limitation as to rate or amount.

Form:

The Series 2002 Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2002 Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1 of each year, commencing October 1, 2002.

Agents:

Registrar:	JPMorgan Chase Bank, New York, New York
Paying Agent:	JPMorgan Chase Bank, New York, New York
Bond Counsel:	Greenberg Traurig, P.A., Miami, Florida, and Edwards and Carstarphen, Miami, Florida
Insurance Provider:	AMBAC Assurance Corporation

Ratings:

Moody's:	Aaa
Standard & Poor's:	AAA

Call Provisions:

Optional Redemption:

The Series 2002 Bonds maturing prior to April 1, 2013 are not subject to optional redemption. The Series 2002 Bonds maturing on or after April 1, 2013 are subject to redemption prior to their respective maturities, at the option of the County, in whole at any time, or in part, on any Interest Payment Date on or after April 1, 2012, and if in part, from such maturities as shall be selected by the County and by lot within a maturity, at the redemption prices equal to 100% of the principal amount to be redeemed, plus accrued interest to the redemption date.

Mandatory Redemption: NOT SUBJECT TO MANDATORY REDEMPTION

Projects Funded with Proceeds:

On September 8, 1994, the qualified electors of the District approved the issuance of bonds for various capital improvements for fire and rescue services including but not limited to additional fire stations, environmental improvements and training and support space. The proceeds of Series 2002 Bonds are to be used for the acquiring and construction of a training complex and various other capital improvements.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$17,895,000
Miami-Dade County, Florida
Special Obligation Bonds
(Miami-Dade Fire and Rescue Service District)
Series 2002
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2005	Serial	59333 NG H0	3.000%	\$630,000	\$703,729	\$1,333,729
2006	Serial	59333 NG J6	3.000	650,000	684,829	1,334,829
2007	Serial	59333 NG K3	3.000	670,000	665,329	1,335,329
2008	Serial	59333 NG L1	3.300	690,000	645,229	1,335,229
2009	Serial	59333 NG M9	3.500	720,000	622,459	1,342,459
2010	Serial	59333 NG N7	3.700	745,000	597,259	1,342,259
2011	Serial	59333 NG P2	3.800	780,000	569,694	1,349,694
2012	Serial	59333 NG Q0	4.000	810,000	540,054	1,350,054
2013	Serial	59333 NG R8	4.000	850,000	507,654	1,357,654
2014	Serial	59333 NG S6	4.125	895,000	473,654	1,368,654
2015	Serial	59333 NG T4	4.250	940,000	436,735	1,376,735
2016	Serial	59333 NG U1	4.300	990,000	396,785	1,386,785
2017	Serial	59333 NG V9	5.250	1,040,000	354,215	1,394,215
2018	Serial	59333 NG W7	5.250	1,095,000	299,615	1,394,615
2019	Serial	59333 NG X5	5.250	1,150,000	242,127	1,392,127
2020	Serial	59333 NG Y3	4.700	1,210,000	181,752	1,391,752
2021	Serial	59333 NG Z0	4.750	1,275,000	124,882	1,399,882
2022	Serial	59333 NH A4	4.800	<u>1,340,000</u>	<u>64,320</u>	<u>1,404,320</u>
Totals				<u>\$16,480,000</u>	<u>\$8,110,321</u>	<u>\$24,590,321</u>



Delivering Excellence Every Day